



Investing in rural people

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Closing statement by President Alvaro Lario

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Distinguished delegates and colleagues,

As we approach the end of this 147th session of the Executive Board, let me thank you for your trust, for your commitment and for the thoughtful discussions today.

In a context marked by crisis, disruption and fragility, the importance of IFAD's mission and the value of its operating model are clear. IFAD is designed to work where shocks are frequent and where progress can be reversed quickly. We help bridge the gap between the immediate response and sustained recovery. We protect livelihoods while supporting longer-term rural transformation. This dual focus is essential when climate shocks, conflict, and market and price volatility can undermine years of development gains. We know we will need to sustain progress also in the years ahead. This is why the Fourteenth Replenishment of IFAD's Resources (IFAD14) will focus on three priorities: markets and value chains, rural employment and youth entrepreneurship, and resilience.

Delivering at scale requires continued institutional transformation and stronger engagement with the private sector. Today's strategic discussion was valuable. It will help shape how we expand complementarity between public and private finance – so that rural economies are better served, rural producers can access finance and supply chains on fair terms, and rural areas can fulfil their potential for job creation and food supply.

The message today from the room was clear: expanding complementarity between sovereign and non-sovereign operations with a strong focus on catalytic small and medium-sized enterprises and ecosystem development is the right direction. There was broad support for the three priority areas set out in the document, alongside important questions about how IFAD will operationalize this ambition on the ground, with discipline and at scale. Member States rightly pushed for being selective, to preserve our comparative advantage of reaching those that others cannot, and to manage and mitigate the risks of mission drift. I hear the ambition, and I'm happy to report that the building blocks are now in place. The task now, as I mentioned before, is one of culture, skills and execution.

The Partial Credit Guarantee Pilot Framework that was approved today is another critical tool for mobilizing the private sector to scale up sustainable development. By deepening IFAD's partnerships within the financial ecosystem and strengthening capacity to finance the transformation of food systems, this framework will also allow IFAD Member States to expand the rural development footprint through a higher and sustainable volume of financing. As a pilot, it holds the potential to be an integral part of IFAD's financial toolbox. We will, of course, adhere to the highest standards of accountability and transparency as we gradually phase in this new approach.

I am also pleased to see the approval of the streamlined procedure for the approval of memorandums of understanding or similar agreements. I would also like to thank all of you for your contributions in the review of the Mexico country strategic opportunities programme and country strategy and programme evaluation as well as the corporate-level evaluation of institutional and operational performance under IFAD11 and IFAD12.

Distinguished colleagues,

In a few weeks, we will begin the first consultations for IFAD14. Fiscal space is tightening, and pressures are real. But the costs of inaction are higher. Even if energy and fertilizer prices were to ease, food systems would still face deeper challenges – from climate shocks to structural underinvestment at the first mile.

The priorities for IFAD14 have been set to address precisely these challenges. By strengthening rural markets, expanding rural employment and building resilience, IFAD14 directly responds to today's pressures while tackling the root causes before they become more entrenched. IFAD14 is an opportunity to build on that role at a time of

global uncertainty, supporting rural transformation, economic growth and improved livelihoods.

IFAD has a clear role in this context: reaching remote and vulnerable rural communities, and mobilizing investment where it is often most limited. Through our financing model, each dollar of core contribution can be leveraged into multiple dollars of investment on the ground.

As we conclude today's meeting, I encourage all Member States to remain actively engaged in shaping the replenishment process, and to champion IFAD14 within your respective governments. We count on your partnership to make this a successful replenishment. Together, we can continue to deliver concrete results for rural communities.

Before I close, I would like to recognize also His Excellency Lieven De La Marche, who has served as the Executive Board representative for Belgium since late 2023. We have appreciated his contributions to the work of the Executive Board in these past years and wish him well.

I would also like to thank the people who made this session and the Annual Informal Meeting possible. To all IFAD staff – thank you for your commitment to this institution and for all that you are doing to achieve its mission. My thanks also go to our interpreters and to the entire team for their support today. Join me in a round of applause for them.

Thank you all for the commitment and support. For those of you who are returning home, I wish you a good flight, and for those who can be with us for some more time, we'll see you outside.